

Big Foot

General Assumptions

Investment Case

Initial capital	\$	3,000,000
Horizontal capital	\$	3,000,000
Equity ownership for investment		33.33%
Field acquisition price/regulatory	\$	500,000
Funding fees		5%
Carried Note		1,700,000
NRI		0.8275
Differential		6%
Net profits interest		2%

Internal rate of return on investment	34.0%
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Operating Costs	
LOE/Well/Month	\$ 600
annual escalation	3%
Severance and ad-valorem	6%

Capital		
	Number	Amount per
Retro fit cost/well		\$ 23,500
Flush cost/well		30,000
Cost to stimulate currently producing wells	50	25,000
Refrac/well	0	47,000
Single Completion Vertical - B Behind Pipe	11	150,000
Single Completion Vertical PUD (400 possible)		
1500' - 1800' Horizontal (144 possible)	2	1,000,000
IP of stimulations (bbl/well/day)		8
IP of recompletions		10
IP of Vertical PUD - single completion		20
IP of 1500' - 1800' Horizontal		110

Acid Stimulations/workover schedule	
Costs are treated as additional operating costs	
Current producing wells and recompletions	
Two years after putting back online	\$ 30,000
Vertical single completion PUD	
36 months after completion	\$ 30,000
Horizontal wells - workover	
36 months after completion	\$ 100,000

Horizontal well discussion	
In 2012, Lee Keeling provided and engineering of a horizontal well. It produced about 90,000 gross barrels and was in the Olmos B zone for 500 feet.	
The cost used in these projections of \$750,000 was for an 1,500 - 1,800 foot lateral. Production would be expected to exceed those reported by LKA.	

Start - up costs	\$	250,000
Operator's Bond	\$	250,000

Gas and condensate, while present in economic quantities were not included in his projection
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Base Cost level		
1 pumpers @ \$16/hour		3,165
Fuel		2,000
One admin person		1,582
Repairs and maintenance	4%	11,863
District expense	5%	13,637
Other costs	5%	13,637
Liability insurance	4%	10,980
		56,864
Rounded		60,000
Supervisor added at 100 wells		9,600



Big Foot Projections Investment Case 10-24-17 Balance Sheets												
	1	2	3	4	5	6	7	8	9	10	11	12
Cash	1,490,000	1,036,061	761,061	337,271	382,826	3,431,172	3,635,725	3,846,563	4,063,905	4,287,833	4,518,476	4,755,959
Accounts receivable			32,007	424,504	537,962	545,482	553,096	560,945	568,888	576,972	585,197	593,563
Fixed assets												
Field purchase	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Field acquisition/regulatory	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Stimulation of currently producing wells	250,000	625,000	1,000,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Recompletions				-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe				-	150,000	300,000	450,000	600,000	750,000	900,000	1,050,000	1,200,000
Horizontal - 2				-	-	-	-	-	-	-	-	-
Total fixed assets	2,450,000	2,825,000	3,200,000	3,450,000	3,600,000	3,750,000	3,900,000	4,050,000	4,200,000	4,350,000	4,500,000	4,650,000
Other asset costs												
Start up costs	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Funding fees	150,000	150,000	150,000	150,000	150,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Operators bond	250,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Total assets	4,590,000	4,486,061	4,618,068	4,836,775	5,145,788	8,501,654	8,863,821	9,232,508	9,607,793	9,989,805	10,378,673	10,774,522
Accounts payable			226,920	192,770	152,878	153,629	154,386	155,157	155,934	156,718	157,512	158,313
Note payable	1,700,000	1,705,667	1,711,353	1,717,058	1,722,782	1,728,525	1,734,287	1,740,068	1,745,868	1,751,688	1,757,527	1,763,385
Total liabilities	1,700,000	1,705,667	1,938,273	1,909,828	1,875,660	1,882,154	1,888,673	1,895,225	1,901,802	1,908,406	1,915,039	1,921,698
Capital contributed	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained earnings	(110,000)	(219,606)	(320,205)	(73,053)	270,128	619,500	975,148	1,337,283	1,705,991	2,081,399	2,463,634	2,852,824
Total equity	2,890,000	2,780,394	2,679,795	2,926,947	3,270,128	6,619,500	6,975,148	7,337,283	7,705,991	8,081,399	8,463,634	8,852,824
Total liabilities and equity	4,590,000	4,486,061	4,618,068	4,836,775	5,145,788	8,501,654	8,863,821	9,232,508	9,607,793	9,989,805	10,378,673	10,774,522

Big Foot  
Projections  
Investment Case 10-24-17  
Income Statements

	1	2	3	4	5	6	7	8	9	10	11	12
Total wells in operation	-	10	25	41	52	53	54	55	56	57	58	59
BOE/Day	-	11	27	364	461	467	474	481	488	495	502	509
<b>Revenues</b>												
Current production/stimulation	-	12,831	32,007	424,504	514,603	499,610	485,510	472,303	459,895	448,239	437,335	427,089
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	-	-	-	-	23,359	45,872	67,586	88,642	108,993	128,733	147,862	166,474
Horizontal	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	-	12,831	32,007	424,504	537,962	545,482	553,096	560,945	568,888	576,972	585,197	593,563
<b>Advalorem &amp; severance taxes</b>												
Current production/stimulation	-	770	1,920	25,470	30,876	29,977	29,131	28,338	27,594	26,894	26,240	25,625
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	-	-	-	-	1,402	2,752	4,055	5,319	6,540	7,724	8,872	9,988
Horizontal	-	-	-	-	-	-	-	-	-	-	-	-
Total taxes	-	770	1,920	25,470	32,278	32,729	33,186	33,657	34,134	34,618	35,112	35,613
<b>Lease operating costs</b>												
Current production/stimulation	-	6,000	15,000	24,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	-	-	-	600	1,200	1,800	2,400	3,000	3,600	4,200	4,800	5,400
Horizontal	-	-	-	-	-	-	-	-	-	-	-	-
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	-	-	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Total lease operating expenses	-	6,000	75,000	84,600	91,200	91,800	92,400	93,000	93,600	94,200	94,800	95,400
<b>Net field income</b>												
Current production/stimulation	-	6,061	15,087	375,034	453,727	439,633	426,379	413,965	402,301	391,345	381,095	371,464
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	-	-	-	(600)	20,757	41,320	61,131	80,323	98,853	116,809	134,190	151,086
Horizontal	-	-	-	-	-	-	-	-	-	-	-	-
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Total net field income	(60,000)	(53,939)	(44,913)	314,434	414,484	420,953	427,510	434,288	441,154	448,154	455,285	462,550
<b>S G &amp; A</b>												
4% Interest expense	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Net profits interest	-	(5,667)	(5,686)	(5,705)	(5,724)	(5,743)	(5,762)	(5,781)	(5,800)	(5,820)	(5,839)	(5,858)
Net income	(110,000)	(109,606)	(100,599)	247,152	343,181	349,372	355,648	362,135	368,708	375,408	382,235	389,190

Big Foot  
Projections  
Investment Case 10-24-17

Statements of Cash Flow

	1	2	3	4	5	6	7	8	9	10	11	12
Cash flow statement												
Net income	(110,000)	(109,606)	(100,599)	247,152	343,181	349,372	355,648	362,135	368,708	375,408	382,235	389,190
Change in accounts receivable			(32,007)	(392,497)	(113,458)	(7,520)	(7,614)	(7,849)	(7,943)	(8,084)	(8,225)	(8,366)
Change in accounts payable			226,920	(34,150)	(39,892)	751	757	771	777	784	794	801
Cash provided by (used in) operations	(110,000)	(109,606)	94,314	(179,495)	189,831	342,603	348,791	355,057	361,542	368,108	374,804	381,625
Capital contributions	3,000,000	-	-	-	-	3,000,000	-	-	-	-	-	-
Field purchase	(1,700,000)	-	-	-	-	-	-	-	-	-	-	-
Field acquisition / regulatory	(500,000)	-	-	-	-	-	-	-	-	-	-	-
Funding fees	(150,000)	-	-	-	-	(150,000)	-	-	-	-	-	-
Acquisition costs	(250,000)	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	(250,000)	(375,000)	(375,000)	(250,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)
Operators bond	(250,000)	25,000	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Debt	1,700,000	5,667	5,686	5,705	5,724	5,743	5,762	5,781	5,800	5,820	5,839	5,858
Net cash provided (used)	1,490,000	(453,939)	(275,000)	(423,790)	45,555	3,048,346	204,553	210,838	217,342	223,928	230,643	237,483
Beginning cash		1,490,000	1,036,061	761,061	337,271	382,826	3,431,172	3,635,725	3,846,563	4,063,905	4,287,833	4,518,476
Ending cash	1,490,000	1,036,061	761,061	337,271	382,826	3,431,172	3,635,725	3,846,563	4,063,905	4,287,833	4,518,476	4,755,959

Big Foot  
Projections

Investment Case 10-24-17  
Balance Sheets

	13	14	15	16	17	18	19	20	21	22	23	24
Cash	4,999,309	4,743,174	4,614,435	4,560,205	4,684,671	5,288,820	5,873,672	6,440,252	6,989,407	7,521,987	8,038,800	8,485,416
Accounts receivable	602,023	738,934	743,117	852,533	830,067	808,729	788,519	769,249	750,919	733,482	716,891	701,005
Fixed assets												
Field purchase	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Field acquisition/regulatory	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Stimulation of currently producing wells	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	1,350,000	1,500,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
Horizontal - 2	-	1,000,000	1,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total fixed assets	4,800,000	5,950,000	6,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000
Other asset costs												
Start up costs	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Funding fees	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Operators bond	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Total assets	11,176,332	12,207,108	12,232,552	13,287,738	13,389,738	13,972,549	14,537,191	15,084,501	15,615,326	16,130,469	16,630,691	17,061,421
Accounts payable	160,321	669,394	169,954	601,519	100,172	98,891	97,678	96,522	95,422	94,376	93,380	152,428
Note payable	1,769,263	1,775,161	1,781,078	1,787,015	1,792,972	1,798,949	1,804,945	1,810,961	1,816,998	1,823,055	1,829,132	1,835,229
Total liabilities	1,929,584	2,444,555	1,951,032	2,388,534	1,893,144	1,897,840	1,902,623	1,907,483	1,912,420	1,917,431	1,922,512	1,987,657
Capital contributed	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained earnings	3,246,748	3,762,553	4,281,520	4,899,204	5,496,594	6,074,709	6,634,568	7,177,018	7,702,906	8,213,038	8,708,179	9,073,764
Total equity	9,246,748	9,762,553	10,281,520	10,899,204	11,496,594	12,074,709	12,634,568	13,177,018	13,702,906	14,213,038	14,708,179	15,073,764
Total liabilities and equity	11,176,332	12,207,108	12,232,552	13,287,738	13,389,738	13,972,549	14,537,191	15,084,501	15,615,326	16,130,469	16,630,691	17,061,421

Big Foot  
Projections  
Investment Case 10-24-17  
Income Statements

	13	14	15	16	17	18	19	20	21	22	23	24
Total wells in operation	61	62	63	63	63	63	63	63	63	63	63	63
BOE/Day	516	633	637	731	711	693	676	659	644	629	614	601
<b>Revenues</b>												
Current production/stimulation	417,501	408,477	400,064	391,980	384,178	376,611	369,279	362,182	355,273	348,599	342,160	335,862
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	184,522	202,100	219,208	212,581	206,330	200,502	195,003	189,833	184,898	180,292	175,874	171,644
Horizontal	-	128,357	123,845	247,972	239,559	231,616	224,237	217,234	210,748	204,591	198,857	193,499
Total revenues	602,023	738,934	743,117	852,533	830,067	808,729	788,519	769,249	750,919	733,482	716,891	701,005
<b>Advalorem &amp; severance taxes</b>												
Current production/stimulation	25,050	24,509	24,004	23,519	23,051	22,597	22,157	21,731	21,316	20,916	20,530	20,152
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	11,071	12,126	13,152	12,755	12,380	12,030	11,700	11,390	11,094	10,818	10,552	10,299
Horizontal	-	7,701	7,431	14,878	14,374	13,897	13,454	13,034	12,645	12,275	11,931	11,610
Total taxes	36,121	44,336	44,587	51,152	49,805	48,524	47,311	46,155	45,055	44,009	43,013	42,061
<b>Lease operating costs</b>												
Current production/stimulation	30,000	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	30,900	150,900
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	6,000	6,798	6,798	6,798	6,798	6,798	6,798	6,798	6,798	6,798	6,798	6,798
Horizontal	600	618	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236	1,236
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800
Total lease operating expenses	98,400	100,116	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	100,734	220,734
<b>Net field income</b>												
Current production/stimulation	362,451	353,068	345,160	337,561	330,227	323,114	316,222	309,551	303,057	296,783	290,730	164,810
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	167,451	183,176	199,258	193,028	187,152	181,674	176,505	171,645	167,006	162,676	158,524	154,547
Horizontal	(600)	120,038	115,178	231,858	223,949	216,483	209,547	202,964	196,867	191,080	185,690	180,653
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)	(61,800)
Total net field income	467,502	594,482	597,796	700,647	679,528	659,471	640,474	622,360	605,130	588,739	573,144	438,210
<b>S G &amp; A</b>												
4% Interest expense	(5,878)	(5,898)	(5,917)	(5,937)	(5,957)	(5,977)	(5,996)	(6,016)	(6,037)	(6,057)	(6,077)	(6,097)
Net profits interest	(17,700)	(22,779)	(22,912)	(27,026)	(26,181)	(25,379)	(24,619)	(23,894)	(23,205)	(22,550)	(21,926)	(16,528)
Net income	393,924	515,805	518,967	617,684	597,390	578,115	559,859	542,450	525,888	510,132	495,141	365,585

Big Foot  
Projections  
Investment Case 10-24-17

Statements of Cash Flow

	13	14	15	16	17	18	19	20	21	22	23	24
Cash flow statement												
Net income	393,924	515,805	518,967	617,684	597,390	578,115	559,859	542,450	525,888	510,132	495,141	365,585
Change in accounts receivable	(8,460)	(136,911)	(4,183)	(109,416)	22,466	21,338	20,210	19,270	18,330	17,437	16,591	15,886
Change in accounts payable	2,008	509,073	(499,440)	431,565	(501,347)	(1,281)	(1,213)	(1,156)	(1,100)	(1,046)	(996)	59,048
Cash provided by (used in) operations	387,472	887,967	15,344	939,833	118,509	598,172	578,856	560,564	543,118	526,523	510,736	440,519
Capital contributions	-	-	-	-	-	-	-	-	-	-	-	-
Field purchase	-	-	-	-	-	-	-	-	-	-	-	-
Field acquisition / regulatory	-	-	-	-	-	-	-	-	-	-	-	-
Funding fees	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	(150,000)	(1,150,000)	(150,000)	(1,000,000)	-	-	-	-	-	-	-	-
Operators bond	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Debt	5,878	5,898	5,917	5,937	5,957	5,977	5,996	6,016	6,037	6,057	6,077	6,097
Net cash provided (used)	243,350	(256,135)	(128,739)	(54,230)	124,466	604,149	584,852	566,580	549,155	532,580	516,813	446,616
Beginning cash	4,755,959	4,999,309	4,743,174	4,614,435	4,560,205	4,684,671	5,288,820	5,873,672	6,440,252	6,989,407	7,521,987	8,038,800
Ending cash	4,999,309	4,743,174	4,614,435	4,560,205	4,684,671	5,288,820	5,873,672	6,440,252	6,989,407	7,521,987	8,038,800	8,485,416



Big Foot Projections												
Investment Case 10-24-17												
Balance Sheets												
	25	26	27	28	29	30	31	32	33	34	35	36
Cash	8,856,816	9,213,012	9,555,568	9,885,549	10,258,658	10,680,337	11,091,095	11,491,444	11,881,801	12,262,771	12,634,689	12,984,179
Accounts receivable	685,824	671,395	657,483	644,135	631,492	619,413	607,898	596,853	586,466	576,455	566,914	557,890
Fixed assets												
Field purchase	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Field acquisition/regulatory	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Stimulation of currently producing wells	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000	1,650,000
Horizontal - 2	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total fixed assets	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000
Other asset costs												
Start up costs	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Funding fees	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Operators bond	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000
Total assets	17,417,640	17,759,407	18,088,051	18,404,684	18,765,150	19,174,750	19,573,993	19,963,297	20,343,267	20,714,226	21,076,603	21,417,069
Accounts payable	152,443	152,177	151,342	150,541	89,782	89,057	88,367	87,704	87,081	86,480	85,907	100,367
Note payable	1,841,346	1,847,484	1,853,642	1,859,821	1,866,020	1,872,240	1,878,481	1,884,743	1,891,025	1,897,328	1,903,652	1,909,998
Total liabilities	1,993,789	1,999,661	2,004,984	2,010,362	1,955,802	1,961,297	1,966,848	1,972,447	1,978,106	1,983,808	1,989,559	2,010,365
Capital contributed	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained earnings	9,423,851	9,759,746	10,083,067	10,394,322	10,809,348	11,213,453	11,607,145	11,990,850	12,365,161	12,730,418	13,087,044	13,406,704
Total equity	15,423,851	15,759,746	16,083,067	16,394,322	16,809,348	17,213,453	17,607,145	17,990,850	18,365,161	18,730,418	19,087,044	19,406,704
Total liabilities and equity	17,417,640	17,759,407	18,088,051	18,404,684	18,765,150	19,174,750	19,573,993	19,963,297	20,343,267	20,714,226	21,076,603	21,417,069

Big Foot  
Projections

Investment Case 10-24-17  
Income Statements

	25	26	27	28	29	30	31	32	33	34	35	36
Total wells in operation	63	63	63	63	63	63	63	63	63	63	63	63
BOE/Day	588	575	563	552	541	531	521	512	503	494	486	478
<b>Revenues</b>												
Current production/stimulation	329,752	323,877	318,143	312,691	307,615	302,868	298,450	294,314	290,554	287,029	283,786	280,825
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	167,602	163,748	160,035	156,416	152,891	149,507	146,264	143,068	140,013	137,005	134,091	131,271
Horizontal	188,470	183,770	179,305	175,028	170,986	167,038	163,184	159,471	155,899	152,421	149,037	145,794
Total revenues	685,824	671,395	657,483	644,135	631,492	619,413	607,898	596,853	586,466	576,455	566,914	557,890
<b>Advalorem &amp; severance taxes</b>												
Current production/stimulation	19,785	19,433	19,089	18,761	18,457	18,172	17,907	17,659	17,433	17,222	17,027	16,850
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	10,056	9,825	9,602	9,385	9,173	8,970	8,776	8,584	8,401	8,220	8,045	7,876
Horizontal	11,308	11,026	10,758	10,502	10,259	10,022	9,791	9,568	9,354	9,145	8,942	8,748
Total taxes	41,149	40,284	39,449	38,648	37,889	37,164	36,474	35,811	35,188	34,587	34,014	33,474
<b>Lease operating costs</b>												
Current production/stimulation	150,900	151,850	151,850	151,850	31,850	31,850	31,850	31,850	31,850	31,850	31,850	31,850
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	6,798	7,007	7,007	7,007	7,007	7,007	7,007	7,007	7,007	7,007	7,007	37,007
Horizontal	1,236	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274	1,274
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	63,654	63,654	63,654	63,654	63,654	63,654	63,654	63,654	63,654	63,654	63,654	63,654
Total lease operating expenses	222,588	223,785	223,785	223,785	103,785	103,785	103,785	103,785	103,785	103,785	103,785	133,785
<b>Net field income</b>												
Current production/stimulation	159,067	152,594	147,204	142,080	257,308	252,846	248,693	244,805	241,271	237,957	234,909	232,125
Recompletions	-	-	-	-	-	-	-	-	-	-	-	-
Single Completion Behind Pipe	150,748	146,916	143,426	140,024	136,711	133,530	130,481	127,477	124,605	121,778	119,039	86,388
Horizontal	175,926	171,470	167,273	163,252	159,453	155,742	152,119	148,629	145,271	142,002	138,821	135,772
Field supervisor	-	-	-	-	-	-	-	-	-	-	-	-
Base level of cost	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)	(63,654)
Total net field income	422,087	407,326	394,249	381,702	489,818	478,464	467,639	457,257	447,493	438,083	429,115	390,631
<b>S G &amp; A</b>												
4% Interest expense	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Net profits interest	(6,117)	(6,138)	(6,158)	(6,179)	(6,199)	(6,220)	(6,241)	(6,262)	(6,282)	(6,303)	(6,324)	(6,346)
Net profits interest	(15,883)	(15,293)	(14,770)	(14,268)	(18,593)	(18,139)	(17,706)	(17,290)	(16,900)	(16,523)	(16,165)	(14,625)
Net income	350,087	335,895	323,321	311,255	415,026	404,105	393,692	383,705	374,311	365,257	356,626	319,660

Big Foot  
 Projections  
 Investment Case 10-24-17

Statements of Cash Flow

	25	26	27	28	29	30	31	32	33	34	35	36
Cash flow statement												
Net income	350,087	335,895	323,321	311,255	415,026	404,105	393,692	383,705	374,311	365,257	356,626	319,660
Change in accounts receivable	15,181	14,429	13,912	13,348	12,643	12,079	11,515	11,045	10,387	10,011	9,541	9,024
Change in accounts payable	15	(267)	(835)	(801)	(60,759)	(725)	(690)	(663)	(623)	(601)	(573)	14,460
Cash provided by (used in) operations	365,283	350,058	336,398	323,802	366,910	415,459	404,517	394,087	384,075	374,667	365,594	343,144
Capital contributions	-	-	-	-	-	-	-	-	-	-	-	-
Field purchase	-	-	-	-	-	-	-	-	-	-	-	-
Field acquisition / regulatory	-	-	-	-	-	-	-	-	-	-	-	-
Funding fees	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-
Operators bond	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Debt	6,117	6,138	6,158	6,179	6,199	6,220	6,241	6,262	6,282	6,303	6,324	6,346
Net cash provided (used)	371,400	356,196	342,556	329,981	373,109	421,679	410,758	400,349	390,357	380,970	371,918	349,490
Beginning cash	8,485,416	8,856,816	9,213,012	9,555,568	9,885,549	10,258,658	10,680,337	11,091,095	11,491,444	11,881,801	12,262,771	12,634,689
Ending cash	8,856,816	9,213,012	9,555,568	9,885,549	10,258,658	10,680,337	11,091,095	11,491,444	11,881,801	12,262,771	12,634,689	12,984,179

Big Foot Projections			
Investment Case 10-24-17			
Balance Sheets			
	Year 1	Year 2	Year 3
Cash	4,755,959	8,485,416	12,984,179
Accounts receivable	593,563	701,005	557,890
Fixed assets			
Field purchase	1,700,000	1,700,000	1,700,000
Field acquisition/regulatory	500,000	500,000	500,000
Stimulation of currently producing wells	1,250,000	1,250,000	1,250,000
Recompletions	-	-	-
Single Completion Behind Pipe	1,200,000	1,650,000	1,650,000
Horizontal - 2	-	2,000,000	2,000,000
Total fixed assets	<u>4,650,000</u>	<u>7,100,000</u>	<u>7,100,000</u>
Other asset costs			
Start up costs	250,000	250,000	250,000
Funding fees	300,000	300,000	300,000
Operators bond	225,000	225,000	225,000
Total assets	<u>10,774,522</u>	<u>17,061,421</u>	<u>21,417,069</u>
Accounts payable	158,313	152,428	100,367
Note payable	1,763,385	1,835,229	1,909,998
Total liabilities	<u>1,921,698</u>	<u>1,987,657</u>	<u>2,010,365</u>
Capital contributed	6,000,000	6,000,000	6,000,000
Retained earnings	<u>2,852,824</u>	<u>9,073,764</u>	<u>13,406,704</u>
Total equity	<u>8,852,824</u>	<u>15,073,764</u>	<u>19,406,704</u>
Total liabilities and equity	<u>10,774,522</u>	<u>17,061,421</u>	<u>21,417,069</u>

Big Foot  
Projections  
Investment Case 10-24-17  
Income Statements

	Year 1	Year 2	Year 3
Total wells in operation	57	63	63
BOE/Day	495	629	494
<b>Revenues</b>			
Current production/stimulation	4,213,926	4,492,166	3,629,904
Recompletions	-	-	-
Single Completion Behind Pipe	777,521	2,322,787	1,781,911
Horizontal	-	2,220,515	1,990,403
Total revenues	4,991,447	9,035,468	7,402,218
<b>Advalorem &amp; severance taxes</b>			
Current production/stimulation	252,835	269,532	217,795
Recompletions	-	-	-
Single Completion Behind Pipe	46,652	139,367	106,913
Horizontal	-	133,230	119,423
Total taxes	299,487	542,129	444,131
<b>Lease operating costs</b>			
Current production/stimulation	285,000	489,900	861,250
Recompletions	-	-	-
Single Completion Behind Pipe	27,000	80,778	113,875
Horizontal	-	13,578	15,250
Field supervisor	-	-	-
Base level of cost	600,000	741,600	763,848
Total lease operating expenses	912,000	1,325,856	1,754,223
<b>Net field income</b>			
Current production/stimulation	3,676,091	3,732,734	2,550,859
Recompletions	-	-	-
Single Completion Behind Pipe	703,869	2,102,642	1,561,123
Horizontal	-	2,073,707	1,855,730
Field supervisor	-	-	-
Base level of cost	(720,000)	(741,600)	(763,848)
Total net field income	3,659,960	7,167,483	5,203,864
<b>S G &amp; A</b>			
4% Interest expense	(63,385)	(71,844)	(74,769)
Net profits interest	(143,751)	(274,699)	(196,155)
Net income	2,852,824	6,220,940	4,332,940

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Big Foot  
Projections

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Investment Case 10-24-17

Statements of Cash Flow

	Year 1	Year 2	Year 3
Cash flow statement			
Net income	2,852,824	6,220,940	4,332,940
Change in accounts receivable	(593,563)	(107,442)	143,115
Change in accounts payable	158,313	(5,885)	(52,062)
Cash provided by (used in) operations	<u>2,417,574</u>	<u>6,107,613</u>	<u>4,423,994</u>
Capital contributions	6,000,000	-	-
Field purchase	(1,700,000)	-	-
Field acquisition / regulatory	(500,000)	-	-
Funding fees	(300,000)	-	-
Acquisition costs	(250,000)	-	-
Capital expenditures	(2,450,000)	(2,450,000)	-
Operators bond	(225,000)	-	-
Distributions	-	-	-
Debt	1,763,385	71,844	74,769
Net cash provided (used)	<u>4,755,959</u>	<u>3,729,457</u>	<u>4,498,763</u>
Beginning cash	-	4,755,959	8,485,416
Ending cash	<u>4,755,959</u>	<u>8,485,416</u>	<u>12,984,179</u>

Big Foot  
 Estimated Reserves Investment Case as of end of year 3  
 Current Producing Rework Total Capital Investment \$ 1,250,000

Oil Price 50.00 Beginning LOE/Well/Month 700.00  
 Annual volume decline 3% Annual cost escalation 3%  
 10%

Year	Number of Wells	Gross Volumes	Net	Price	Revenues	Taxes	LOE	Net Cash Flow	PV Factor	Present Value	Cummulative Present Value
1	50.00	86,998	71,991	47.00	3,383,577	(203,015)	(420,000)	2,760,562	0.95346	2,632,093	2,632,093
2	50.00	84,400	69,841	47.00	3,282,527	(196,952)	(432,600)	2,652,975	0.86678	2,299,557	4,931,650
3	50.00	81,850	67,731	47.00	3,183,357	(191,001)	(445,578)	2,546,778	0.78799	2,006,824	6,938,474
4	50.00	79,400	65,704	47.00	3,088,088	(185,285)	(458,945)	2,443,858	0.71635	1,750,659	8,689,133
5	50.00	77,000	63,718	47.00	2,994,746	(179,685)	(472,714)	2,342,347	0.65123	1,525,402	10,214,535
6	40.00	59,760	49,451	47.00	2,324,197	(139,452)	(389,516)	1,795,229	0.59203	1,062,821	11,277,356
7	40.00	57,960	47,962	47.00	2,254,214	(135,253)	(401,202)	1,717,759	0.53820	924,506	12,201,862
8	40.00	56,240	46,539	47.00	2,187,333	(131,240)	(413,238)	1,642,855	0.48928	803,811	13,005,673
9	40.00	54,560	45,148	47.00	2,121,956	(127,317)	(425,635)	1,569,004	0.44480	697,889	13,703,562
10	40.00	52,920	43,791	47.00	2,058,177	(123,491)	(438,404)	1,496,282	0.40436	605,038	14,308,600
11	32.00	41,056	33,974	47.00	1,596,778	(95,807)	(361,245)	1,139,726	0.36760	418,965	14,727,565
12	32.00	39,840	32,968	47.00	1,549,496	(92,970)	(372,082)	1,084,444	0.33418	362,403	15,089,968
13	32.00	38,656	31,988	47.00	1,503,436	(90,206)	(383,245)	1,029,985	0.30380	312,912	15,402,880
14	32.00	37,504	31,035	47.00	1,458,645	(87,519)	(394,742)	976,384	0.27618	269,662	15,672,542
15	32.00	36,384	30,108	47.00	1,415,076	(84,905)	(406,584)	923,587	0.25108	231,891	15,904,433
16	26.00	28,678	23,731	47.00	1,115,357	(66,921)	(340,260)	708,176	0.22825	161,642	16,066,075
17	26.00	27,820	23,021	47.00	1,081,987	(64,919)	(350,468)	666,600	0.20750	138,320	16,204,395
18	26.00	26,988	22,333	47.00	1,049,651	(62,979)	(360,982)	625,690	0.18864	118,029	16,322,424
19	26.00	26,182	21,666	47.00	1,018,302	(61,098)	(371,811)	585,393	0.17149	100,388	16,422,812
20	26.00	25,402	21,020	47.00	987,940	(59,276)	(382,966)	545,698	0.15590	85,074	16,507,886
21	21.00	19,908	16,474	47.00	774,278	(46,457)	(318,598)	409,223	0.14173	57,998	16,565,884
22	21.00	19,320	15,987	47.00	751,389	(45,083)	(328,156)	378,150	0.12884	48,722	16,614,606
23	21.00	18,732	15,501	47.00	728,547	(43,713)	(338,001)	346,833	0.11713	40,624	16,655,230
24	21.00	18,165	15,032	47.00	706,504	(42,390)	(348,141)	315,973	0.10648	33,645	16,688,875
25	21.00	17,619	14,580	47.00	685,260	(41,116)	(358,585)	285,559	0.09680	27,642	16,716,517
26	17.00	13,838	11,451	47.00	538,197	(32,292)	(298,991)	206,914	0.08800	18,209	16,734,726
27	17.00	13,430	11,113	47.00	522,311	(31,339)	(307,961)	183,011	0.08000	14,641	16,749,367
28	17.00	13,022	10,776	47.00	506,472	(30,388)	(317,200)	158,884	0.07273	11,555	16,760,922
29	17.00	12,631	10,452	47.00	491,244	(29,475)	(326,716)	135,053	0.06612	8,929	16,769,851
30	17.00	12,257	10,143	47.00	476,721	(28,603)	(336,518)	111,600	0.06011	6,708	16,776,559
Thereafter											
Totals		<u>1,178,520</u>	<u>975,229</u>		<u>45,835,763</u>	<u>(2,750,147)</u>	<u>(11,301,082)</u>	<u>31,784,534</u>		<u>16,776,559</u>	

PV 5 22,059,446  
 PV 10 16,776,559  
 PV 15 13,551,331  
 PV 20 11,403,432  
 PV 25 9,877,726  
 PV 30 8,740,176

Big Foot  
 Estimated Reserves Investment Case as of end of year 3  
 Horizontal PUDs Total Capital Investment \$ 2,000,000

Oil Price 50.00 Beginning LOE/Well/Month 700.00  
 Annual volume decline 3% Annual cost escalation 3%

Year	Number of	Gross	Net	Price	Revenues	Taxes	LOE	Net Cash Flow	PV Factor	Present Value	Cummulative
1	2.00	44,982	37,223	47.00	1,749,481	(104,969)	(16,800)	1,627,712	0.95346	1,551,962	1,551,962
2	2.00	43,632	36,105	47.00	1,696,935	(101,816)	(17,304)	1,577,815	0.86678	1,367,625	2,919,587
3	2.00	42,324	35,023	47.00	1,646,081	(98,765)	(17,823)	1,529,493	0.78799	1,205,218	4,124,805
4	2.00	41,054	33,972	47.00	1,596,684	(95,801)	(18,358)	1,482,525	0.71635	1,062,008	5,186,813
5	2.00	39,822	32,953	47.00	1,548,791	(92,927)	(18,909)	1,436,955	0.65123	935,785	6,122,598
6	2.00	38,628	31,965	47.00	1,502,355	(90,141)	(19,476)	1,392,738	0.59203	824,536	6,947,134
7	2.00	37,470	31,006	47.00	1,457,282	(87,437)	(20,060)	1,349,785	0.53820	726,461	7,673,595
8	2.00	36,346	30,076	47.00	1,413,572	(84,814)	(20,662)	1,308,096	0.48928	640,021	8,313,616
9	2.00	35,256	29,174	47.00	1,371,178	(82,271)	(21,282)	1,267,625	0.44480	563,836	8,877,452
10	2.00	34,198	28,299	47.00	1,330,053	(79,803)	(21,920)	1,228,330	0.40436	496,689	9,374,141
11	2.00	33,172	27,450	47.00	1,290,150	(77,409)	(22,578)	1,190,163	0.36760	437,505	9,811,646
12	2.00	32,176	26,626	47.00	1,251,422	(75,085)	(23,255)	1,153,082	0.33418	385,340	10,196,986
13	2.00	31,210	25,826	47.00	1,213,822	(72,829)	(23,953)	1,117,040	0.30380	339,360	10,536,346
14	2.00	30,274	25,052	47.00	1,177,444	(70,647)	(24,671)	1,082,126	0.27618	298,866	10,835,212
15	2.00	29,366	24,300	47.00	1,142,100	(68,526)	(25,412)	1,048,162	0.25108	263,169	11,098,381
16	2.00	28,486	23,572	47.00	1,107,884	(66,473)	(26,174)	1,015,237	0.22825	231,729	11,330,110
17	2.00	27,632	22,865	47.00	1,074,655	(64,479)	(26,959)	983,217	0.20750	204,019	11,534,129
18	2.00	26,804	22,180	47.00	1,042,460	(62,548)	(27,768)	952,144	0.18864	179,610	11,713,739
19	2.00	26,000	21,515	47.00	1,011,205	(60,672)	(28,601)	921,932	0.17149	158,101	11,871,840
20	2.00	25,220	20,870	47.00	980,890	(58,853)	(29,459)	892,578	0.15590	139,152	12,010,992
21	2.00	24,464	20,244	47.00	951,468	(57,088)	(30,343)	864,037	0.14173	122,457	12,133,449
22	2.00	23,730	19,637	47.00	922,939	(55,376)	(31,253)	836,310	0.12884	107,752	12,241,201
23	2.00	23,018	19,047	47.00	895,209	(53,713)	(32,191)	809,305	0.11713	94,793	12,335,994
24	2.00	22,328	18,476	47.00	868,372	(52,102)	(33,156)	783,114	0.10648	83,387	12,419,381
25	2.00	21,658	17,922	47.00	842,334	(50,540)	(34,151)	757,643	0.09680	73,340	12,492,721
26	2.00	21,008	17,384	47.00	817,048	(49,023)	(35,175)	732,850	0.08800	64,491	12,557,212
27	2.00	20,378	16,863	47.00	792,561	(47,554)	(36,231)	708,776	0.08000	56,703	12,613,915
28	2.00	19,766	16,356	47.00	768,732	(46,124)	(37,318)	685,290	0.07273	49,840	12,663,755
29	2.00	19,174	15,866	47.00	745,702	(44,742)	(38,437)	662,523	0.06612	43,804	12,707,559
30	2.00	18,598	15,390	47.00	723,330	(43,400)	(39,590)	640,340	0.06011	38,488	12,746,047
Thereafter											
Totals		<u>898,174</u>	<u>743,237</u>		<u>34,932,139</u>	<u>(2,095,927)</u>	<u>(799,267)</u>	<u>32,036,945</u>		<u>12,746,047</u>	

PV 5 18,732,680  
 PV 10 12,746,047  
 PV 15 9,593,520  
 PV 20 7,712,100  
 PV 25 6,478,096  
 PV 30 5,610,136



Big Foot											as of	end of year 3
Estimated Reserves			Investment Case									
Behind Pipe							Total Capital Investment		\$	1,650,000		

Year	Number of	Gross	Net	Price	Revenues	Taxes	LOE	Net Cash Flow	PV Factor	Present Value	Cummulative	Oil Price			#REF!			Beginning LOE/Well/Month			700.00			
												Annual volume decline	3%	3%	Annual cost escalation	3%	10%							
1	11.00	40,509	33,521	47.00	1,575,487	(94,529)	(92,400)	1,388,558	0.95346	1,323,938	1,323,938													
2	11.00	39,292	32,514	47.00	1,528,158	(91,689)	(95,172)	1,341,297	0.86678	1,162,615	2,486,553													
3	11.00	38,115	31,540	47.00	1,482,380	(88,943)	(98,027)	1,295,410	0.78799	1,020,764	3,507,317													
4	11.00	36,971	30,594	47.00	1,437,918	(86,275)	(100,968)	1,250,675	0.71635	895,922	4,403,239													
5	11.00	35,860	29,674	47.00	1,394,678	(83,681)	(103,997)	1,207,000	0.65123	786,032	5,189,271													
6	11.00	34,782	28,782	47.00	1,352,754	(81,165)	(107,117)	1,164,472	0.59203	689,397	5,878,668													
7	11.00	33,737	27,917	47.00	1,312,099	(78,726)	(110,330)	1,123,043	0.53820	604,427	6,483,095													
8	11.00	32,725	27,080	47.00	1,272,760	(76,366)	(113,640)	1,082,754	0.48928	529,767	7,012,862													
9	11.00	31,746	26,270	47.00	1,234,690	(74,081)	(117,050)	1,043,559	0.44480	464,172	7,477,034													
10	11.00	30,789	25,478	47.00	1,197,466	(71,848)	(120,561)	1,005,057	0.40436	406,406	7,883,440													
11	11.00	29,865	24,713	47.00	1,161,511	(69,691)	(124,178)	967,642	0.36760	355,706	8,239,146													
12	11.00	28,974	23,976	47.00	1,126,872	(67,612)	(127,903)	931,357	0.33418	311,243	8,550,389													
13	11.00	28,105	23,257	47.00	1,093,079	(65,585)	(131,740)	895,754	0.30380	272,132	8,822,521													
14	11.00	27,258	22,556	47.00	1,060,132	(63,608)	(135,693)	860,831	0.27618	237,748	9,060,269													
15	11.00	26,444	21,882	47.00	1,028,454	(61,707)	(139,763)	826,984	0.25108	207,636	9,267,905													
16	11.00	25,652	21,227	47.00	997,669	(59,860)	(143,956)	793,853	0.22825	181,198	9,449,103													
17	11.00	24,882	20,590	47.00	967,730	(58,064)	(148,275)	761,391	0.20750	157,990	9,607,093													
18	11.00	24,134	19,971	47.00	938,637	(56,318)	(152,723)	729,596	0.18864	137,629	9,744,722													
19	11.00	23,408	19,370	47.00	910,390	(54,623)	(157,305)	698,462	0.17149	119,778	9,864,500													
20	11.00	22,704	18,788	47.00	883,036	(52,982)	(162,024)	668,030	0.15590	104,145	9,968,645													
21	11.00	22,022	18,223	47.00	856,481	(51,389)	(166,885)	638,207	0.14173	90,451	10,059,096													
22	11.00	21,362	17,677	47.00	830,819	(49,849)	(171,891)	609,079	0.12884	78,475	10,137,571													
23	11.00	20,724	17,149	47.00	806,003	(48,360)	(177,048)	580,595	0.11713	68,005	10,205,576													
24	11.00	20,097	16,630	47.00	781,610	(46,897)	(182,359)	552,354	0.10648	58,815	10,264,391													
25	11.00	19,492	16,130	47.00	758,110	(45,487)	(187,830)	524,793	0.09680	50,800	10,315,191													
26	11.00	18,909	15,647	47.00	735,409	(44,125)	(193,465)	497,819	0.08800	43,808	10,358,999													
27	11.00	18,337	15,174	47.00	713,178	(42,791)	(199,269)	471,118	0.08000	37,690	10,396,689													
28	11.00	17,787	14,719	47.00	691,793	(41,508)	(205,247)	445,038	0.07273	32,367	10,429,056													
29	11.00	17,248	14,273	47.00	670,831	(40,250)	(211,405)	419,176	0.06612	27,714	10,456,770													
30	11.00	16,731	13,845	47.00	650,715	(39,043)	(217,747)	393,925	0.06011	23,677	10,480,447													
Thereafter																								
Totals		<u>808,661</u>	<u>669,167</u>		<u>31,450,849</u>	<u>(1,887,052)</u>	<u>(4,395,968)</u>	<u>25,167,829</u>			<u>10,480,447</u>													

PV 5	15,131,453
PV 10	10,480,447
PV 15	7,973,492
PV 20	6,451,840
PV 25	5,442,022
PV 30	4,725,975

Big Foot as of end of year 3

Estimated Reserves Investment Case Total Capital Investment #REF!

Oil Price 50.00 Beginning LOE/Well/Month 700.00  
 Annual volume decline 3% Annual cost escalation 3%

Year	Number of Wells	Gross Volumes	Net	Price	Revenues	Taxes	LOE	Net Cash Flow	10%		Cumulative Present Value
									PV Factor	Present Value	
1	63.00	172,489	142,735	47.00	6,708,545	(402,513)	(529,200)	5,776,832	0.95346	5,507,993	5,507,993
2	63.00	128,032	105,946	47.00	4,979,462	(298,768)	(545,076)	4,135,618	0.86678	3,584,688	9,092,681
3	63.00	124,174	102,754	47.00	4,829,438	(289,766)	(561,428)	3,978,244	0.78799	3,134,799	12,227,480
4	63.00	120,454	99,676	47.00	4,684,772	(281,086)	(578,271)	3,825,415	0.71635	2,740,338	14,967,818
5	63.00	116,822	96,671	47.00	4,543,537	(272,612)	(595,619)	3,675,306	0.65123	2,393,461	17,361,279
6	53.00	98,388	81,416	47.00	3,826,552	(229,593)	(516,109)	3,080,850	0.59203	1,823,941	19,185,220
7	53.00	95,430	78,968	47.00	3,711,496	(222,690)	(531,592)	2,957,214	0.53820	1,591,587	20,776,807
8	53.00	92,586	76,615	47.00	3,600,905	(216,054)	(547,540)	2,837,311	0.48928	1,388,231	22,165,038
9	53.00	89,816	74,322	47.00	3,493,134	(209,588)	(563,966)	2,719,580	0.44480	1,209,662	23,374,700
10	53.00	87,118	72,090	47.00	3,388,230	(203,294)	(580,885)	2,604,051	0.40436	1,052,977	24,427,677
11	45.00	74,228	61,424	47.00	2,886,928	(173,216)	(508,000)	2,205,712	0.36760	810,822	25,238,499
12	45.00	72,016	59,594	47.00	2,800,918	(168,055)	(523,240)	2,109,623	0.33418	705,000	25,943,499
13	45.00	69,866	57,814	47.00	2,717,258	(163,035)	(538,938)	2,015,285	0.30380	612,249	26,555,748
14	45.00	67,778	56,087	47.00	2,636,089	(158,166)	(555,106)	1,922,817	0.27618	531,052	27,086,800
15	45.00	65,750	54,408	47.00	2,557,176	(153,431)	(571,759)	1,831,986	0.25108	459,969	27,546,769
16	39.00	57,164	47,303	47.00	2,223,241	(133,394)	(510,390)	1,579,457	0.22825	360,513	27,907,282
17	39.00	55,452	45,886	47.00	2,156,642	(129,398)	(525,702)	1,501,542	0.20750	311,572	28,218,854
18	39.00	53,792	44,513	47.00	2,092,111	(125,527)	(541,473)	1,425,111	0.18864	268,829	28,487,683
19	39.00	52,182	43,181	47.00	2,029,507	(121,770)	(557,717)	1,350,020	0.17149	231,513	28,719,196
20	39.00	50,622	41,890	47.00	1,968,830	(118,129)	(574,449)	1,276,252	0.15590	198,966	28,918,162
21	34.00	44,372	36,718	47.00	1,725,746	(103,545)	(515,825)	1,106,376	0.14173	156,802	29,074,964
22	34.00	43,050	35,624	47.00	1,674,328	(100,459)	(531,300)	1,042,569	0.12884	134,327	29,209,291
23	34.00	41,750	34,548	47.00	1,623,756	(97,426)	(547,239)	979,091	0.11713	114,680	29,323,971
24	34.00	40,493	33,508	47.00	1,574,876	(94,492)	(563,656)	916,728	0.10648	97,614	29,421,585
25	34.00	39,277	32,502	47.00	1,527,594	(91,656)	(580,566)	855,372	0.09680	82,801	29,504,386
26	30.00	34,846	28,835	47.00	1,355,245	(81,315)	(527,632)	746,298	0.08800	65,675	29,570,061
27	30.00	33,808	27,976	47.00	1,314,872	(78,893)	(543,461)	692,518	0.08000	55,402	29,625,463
28	30.00	32,788	27,132	47.00	1,275,204	(76,512)	(559,765)	638,927	0.07273	46,468	29,671,931
29	30.00	31,805	26,318	47.00	1,236,946	(74,217)	(576,558)	586,171	0.06612	38,755	29,710,686
30	30.00	30,855	25,533	47.00	1,200,051	(72,003)	(593,855)	534,193	0.06011	32,108	29,742,794
Thereafter											
Totals		<u>2,117,203</u>	<u>1,751,987</u>		<u>82,343,389</u>	<u>(4,940,603)</u>	<u>(16,496,317)</u>	<u>60,906,469</u>		<u>29,742,794</u>	

PV 5 40,162,032  
 PV 10 29,742,794  
 PV 15 23,730,389  
 PV 20 19,878,137  
 PV 25 17,212,268  
 PV 30 15,259,367

Month	Investment	Pay note	Cash	Value of field	IRR		PV Factor
					Net cash flow	34.0000%	
1	3,000,000				(3,000,000)		0.97591
2	-				-		0.95239
3	-				-		0.92945
4	-				-		0.90705
5	-				-		0.88520
6	3,000,000				(3,000,000)		0.86387
7	-				-		0.84305
8	-				-		0.82274
9	-				-		0.80292
10	-				-		0.78357
11	-				-		0.76469
12	-				-		0.74627
13	-				-		0.72829
14	-				-		0.71074
15	-				-		0.69362
16	-				-		0.67690
17	-				-		0.66059
18	-				-		0.64468
19	-				-		0.62914
20	-				-		0.61399
21	-				-		0.59919
22	-				-		0.58476
23	-				-		0.57067
24	-				-		0.55692
25	-				-		0.54350
26	-				-		0.53040
27	-				-		0.51762
28	-				-		0.50515
29	-				-		0.49298
30	-				-		0.48110
31	-				-		0.46951
32	-				-		0.45820
33	-				-		0.44716
34	-				-		0.43638
35	-				-		0.42587
36	-				-		0.41561
37	-				-		0.40560
	6,000,000	636,660	4,328,016	9,914,166	13,605,522		
				9,914,166	7,605,522		

Percent of ownership

33.3330%

IRR  
34.0000%

Value of Net cash

Month

Investment

Pay note

Cash

field

flow

PV Factor